



United Business Media

Embargoed until 7am

29 February 2008

Excellent results for 2007: on track for 2008

Preliminary Results for the Year Ended 31 December 2007

Headline results

Continuing revenue	Up 8.5%	to £801.6m (£739.1m)
Adjusted continuing operating profit*	Up 11.5%	to £166.1m (£149.0m)
Fully diluted EPS (adjusted)**	Up 19.4%	to 52.3p (43.8p)
Constant currency fully diluted EPS (adjusted)**	Up 25.1%	
Dividend per share	Up 20.0%	to 21.6p (18.0p)
Cash Conversion	100%	

- Events, news distribution and data products – over 80% of operating profits – excellent results
- Acquisitions performing well above cost of capital threshold
 - £94m invested in 17 acquisitions in 2007, over £385m on 52 acquisitions since 2005
 - 13.1% average return on acquisitions 2005-2007
 - Targeting total investment of £300m-£500m in acquisitions in 2008 and 2009
 - 5 acquisitions completed so far in 2008 for total of approximately £25m
- £200m-£300m capital return by end of 2009 planned
- Underlying revenue*** up 5.0% (2006: 4.3%)
- Operating margin up to 20.7% (2006: 20.3%)
- £276m of capital returned in 2007, £438.3m since February 2006
- Net debt of £157.5m at year end
- On track for 2008
 - 2008 revenue bookings for top 20 events over 10% ahead of prior year
 - 2008 revenues for directories and subscription products substantially booked
 - Further expansion into Brazil, India and China

* Adjusted continuing group operating profit is group operating profit before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates (see page 9)

** Adjusted EPS is before amortisation of intangible assets arising on acquisitions, exceptional items, deferred tax on intangible assets and net financing costs - other than interest (see note 7 on page 33)

*** Underlying: adjusted for the effects of acquisitions, discontinued businesses and products, foreign exchange and biennial events.

Statutory results

Revenue	£801.6m	(£739.1m)
Group operating profit	£126.1m	(£118.4m)
Profit before tax	£129.5m	(£113.5m)
EPS	42.7p	(50.7p)
EPS (diluted)	41.8p	(49.8p)

David Levin, Chief Executive Officer of United Business Media plc said:

2007 was a strong year for UBM. We launched new businesses in India, Brazil and China, made 17 acquisitions worldwide, enhanced our ability to deliver integrated media and consistently executed our successful strategy to deliver profitable growth. We achieved our 2007 target of 5% underlying revenue growth, our fully diluted earnings per share (adjusted) were up by 19.4%, dividend per share was up by 20%, our cash conversion was over 100% - and we returned £276m of capital to shareholders.

Outlook

Overall we have made a good start to the year. UBM's events portfolio – which is our largest profit contributor – is showing strong momentum. Revenue bookings for our top twenty shows, which generated close to £100m in revenue in 2007, are running more than 10% ahead of 2007. Our recent launches – Web 2.0 Expo, the Macau Jewellery and Watch Show and P-MEC India - are performing strongly.

We continue to invest in acquisitions and in the organic development of our businesses to position them for continued profitable growth, particularly in the fast-growing emerging economies.

The substantial restructuring and development of UBM over the last three years has provided us with much greater predictability and visibility of revenues and profitability. We monitor the progress of each of our businesses extremely carefully and we have demonstrated our willingness and ability to take rapid and decisive action in response to changing circumstances or performance. UBM's businesses are distributed across more than 30 countries worldwide (less than 15% of UBM's profits are generated in the UK) and are active in a wide range of markets and sectors, each experiencing different economic conditions. We anticipate we will generate more than 80% of our 2008 profits from events, news distribution and intellectual property- or data-based embedded workflow information products.

As announced in November 2007, we aim to invest £150m to £250m per year in acquisitions in both 2008 and 2009. So far in 2008 we have completed five acquisitions for a total of approximately £25m (including estimated earnouts). We remain committed to maintaining our financial discipline in making acquisitions. We have seen early indicators that sellers' pricing expectations are becoming better aligned with the realities of the current economic climate.

During 2007 we returned capital totalling £276m to shareholders by means of a £200m special dividend and through buying back 10.7m shares. In November we announced that, subject to trading conditions, we expect to return £200m-£300m to shareholders by the end of 2009. Since that announcement we have returned £30.8m through the purchase of 4.6m shares. We ended the year with net debt of £157.5m.

UBM is well placed to deliver another strong performance for our shareholders in 2008.

David Levin
29 February 2008

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A webcast of the results presentation will be made available from UBM's website from 8.30am, 29 February 2008. To access the webcast please go to www.unitedbusinessmedia.com.

A video recording of the webcast will also be accessible from UBM's website. The presentation will also be available from UBM's website as a podcast.

Notes to Editors

About United Business Media Plc

United Business Media Plc is a leading global business media company. We inform markets and bring the world's buyers and sellers together at events, online, in print, and with the information they need to do business successfully. We focus on serving professional commercial communities, from doctors to game developers, from journalists to jewellery traders, from farmers to pharmacists around the world. Our 5,000 staff in more than 30 countries are organised into specialist teams that serve these communities, helping them to do business and their markets to work effectively and efficiently.

For more information, go to www.unitedbusinessmedia.com.



United Business Media

Preliminary results for the year ended 31 December 2007

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1. Chief Executive's Review

1.1. Results Overview

In 2007 UBM successfully continued its operational and strategic progress. Revenues from continuing operations grew by 8.5% to £801.6m (2006 - £739.1m) and adjusted operating profit¹ from continuing operations rose by 11.5% to £166.1m (2006 - £149.0m).

Adjusted profit before tax² was £170.0m excluding profits on disposals (2006 - £160.5m), and £176m (2006 - £185.3m) including disposal profits. In 2007 continuing operating margins were 20.7% (2006 - 20.3%).

Fully diluted earnings per share² (adjusted) rose by 19.4% to 52.3p from 43.8p and by 17.4% to 53.4p from 45.5p on a headline basis. On a constant currency basis, the increase was 25.1%.

We ended the year with £157.5m of net debt (2006: net cash £130.9m).

The Board is proposing a final dividend of 16.76p, taking the total dividend for 2007 to 21.6p, an increase of 20.0% from 18.0p in 2006.

1.2. 2007 Performance

2007 was a strong year for UBM. We launched new businesses in India, Brazil and China, made 17 acquisitions worldwide, further improved our media mix and have stuck to our successful strategy to deliver profitable growth. Our underlying revenue³ growth achieved our 2007 target of 5%, our fully diluted earnings per share (adjusted)² are up by 19.4%, dividend per share by 20%, our cash conversion was over 100% - and we returned £276m of capital to shareholders. Not only did we deliver a great set of results but we also continued to drive the strategic transformation of UBM, investing in face-to-face media and IP-based products and services, pushing our businesses towards markets that offer higher growth, more predictable revenue streams and more reliable profitability.

Profitable growth from events

Our strategy to invest in exhibition and tradeshow events has continued to be successful. In 2007 our events portfolio was our largest contributor, generating over 40% of operating profit. Tradeshow events – in contrast with conferences - have lengthy planning timescales, ensuring customers make contracted bookings, usually a year in advance. Again in contrast with conferences, the history of our event franchises shows their resilience in the face of economic downturns. Events such as the Game Developer Conference, IFSEC, CPhI and the Hong Kong Jewellery and Watch Fair have records of uninterrupted growth over at least the past eight years. Forward bookings for our top twenty events - which generated close to £100m of revenue in 2007 - are currently over 10% ahead of the previous year. In 2007 we continued to build our events in emerging economies, notably by transplanting successful event brands into new territories. For example, the first Macau Jewellery and Watch Show, launched in January 2008, became the twelfth show in the Jewellery and Watch event franchise and was CMP Asia's most successful launch event ever.

1 Adjusted continuing group operating profit is group operating profit before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates.

2 Adjusted profit before tax and earnings per share is before amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates, deferred tax on intangible assets and net financing cost - other than interest. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options and the convertible bond (see note 7 on page 33).

3 Underlying: adjusted for the effects of acquisitions, discontinued businesses and products, foreign exchange and biennial events.

Another strong performance from PR Newswire

PR Newswire had a successful 2007, contributing almost a third of UBM's overall profits. PR Newswire's financial performance improved through 2007 with strong demand for its premium US1 distribution service and a growing contribution from its businesses outside North America, as well as from multimedia products like MultiVu. The substantial investment in PR Newswire's new customer service centres contributed to improved margins in the year, albeit with some service disruption. PR Newswire is well positioned to continue its growth in multimedia, in its international products and in its adjacent markets. The business's four 'bolt-on' acquisitions made in 2006 and 2007 are performing above expectations. International expansion is accelerating with PR Newswire Europe delivering good results, revenues generated in China in 2007 doubled those of 2006 and PR Newswire's growing presence in South America was reinforced with the acquisition of Notilog. New offices opened in Dubai and Sweden in 2007, in Mumbai in February 2008, with offices due to open in Norway later this year. PR Newswire's strategic ambition is to take advantage of its news distribution expertise and new, stronger infrastructure to help businesses reach and interact with their customers directly by providing services such as online audience targeting, marketing effectiveness analysis and support for interactive media such as video-sharing.

Using acquisitions to redevelop UBM's business

Making the right acquisitions has been key to our ability to reshape UBM's businesses and to position them for profitable growth. In 2007 we invested £93.7m in 17 acquisitions, bringing the total invested in the past three years to £361.6m in 47 acquisitions. We have maintained strict financial discipline in doing so and so have made effective use of our shareholders' capital: the acquisitions made by UBM in the last three years have made an average return on capital of 13.1%. We are targeting an investment in acquisitions of £150m to £250m per year in 2008 and 2009, subject to our financial criteria. So far in 2008 we have completed five acquisitions for a total investment of approximately £25m (including estimated earnouts).

Positioned for growth in emerging economies

We have made it a strategic priority to invest in the clear opportunities to build our business in fast-growing emerging economies, taking advantage of our global infrastructure and local expertise to do so. We are already well placed in Asia with CMP Asia in the vanguard of our efforts in India and China. Our Asia Pacific revenues rose to £120.1m. CMP Asia is the largest private organiser of tradeshow events in mainland China. CMP Asia also manages UBM's activities in India, including six major shows, four of which are joint ventures with other UBM companies. The 2007 CPhI India and P-MEC India shows (joint ventures with CMPi) together achieved revenue growth in excess of 50%. In 2007 the IFSEC (CMPi, security) and Embedded Systems (CMP Technology, electronics) shows were successfully launched. In addition to Macau, India and mainland China, CMP Asia is developing its operations in Japan, Korea, Malaysia, Taiwan and Singapore.

UBM is expanding further in Latin America. PR Newswire has interests throughout the region and acquired Notilog, a media monitoring service. CMPi launched the Food Ingredients event in Brazil and acquired the Intermodal South America trade show in July.

Innovating in the digital environment

The evolution of digital online media creates new opportunities and challenges across UBM's markets as companies redirect their marketing and advertising to align with new patterns of media usage and content consumption. However the online environment also creates huge opportunities for us to develop innovative products and services that facilitate increasingly sophisticated interactions between buyers and sellers.

We are investing to grow our digital sophistication as technology changes how businesses access and use online media. Our strategic focus is on new media technologies and business models that are based on intellectual property (rather than display advertising) and on products which complement and extend our existing products. For example, our How Machines Work business

designs and develops bespoke 'immersive' online environments (e.g. games) for use as a component within a marketing campaign that also uses other, complementary UBM properties. We are exploring how to harness interactive media to extend the face to face interactions of professional communities at our events into the online environment, hosting their professional interactions throughout the year, for example, the myGDC social networking site for the Game Developer Conference.

In response to our customers' growing sophistication in accessing, manipulating and analysing ever more commercial information as part of their normal business practice, we have a strategic priority to extend our existing businesses into intellectual property or data-based subscription products that are embedded in the working lives of the professional communities we serve. For example, we invested in the in-house development of Heavy Reading, a research and consulting business focusing on the telecoms sector spun out of the Light Reading business acquired in 2005. In 2007, Heavy Reading grew 21%. Semiconductor Insights (www.semiconductor.com), a market leader in providing research on the intellectual property used in electronic components, and Portelligent (www.teardown.com), a leader in analysis of the componentry of consumer electronic products, are both examples of business extension by means of acquisition.

1.3. Outlook – On Track

Overall we have made a good start to the year. UBM's events portfolio – which is our largest profit contributor – is showing strong momentum. Revenue bookings for our top twenty shows, which generated close to £100m in revenue in 2007, are running more than 10% ahead of 2007. Our recent launches – Web 2.0 Expo, the Macau Jewellery and Watch Show and P-MEC India - are performing strongly.

We continue to invest in acquisitions and in the organic development of our businesses to position them for continued profitable growth, particularly in the fast-growing emerging economies.

The substantial restructuring and development of UBM over the last three years has provided us with much greater predictability and visibility of revenues and profitability. We monitor the progress of each of our businesses extremely carefully and we have demonstrated our willingness and ability to take rapid and decisive action in response to changing circumstances or performance. In addition, UBM's businesses are distributed across more than 30 countries worldwide (less than 15% of UBM's profits are generated in the UK) and are active in a wide range of markets and sectors, each experiencing different economic conditions. We anticipate we will generate more than 80% of our 2008 profits from events, news distribution and intellectual property- or data-based embedded workflow information products.

As announced in November 2007, we aim to invest £150m to £250m per year in acquisitions in both 2008 and 2009. So far in 2008 we have completed five acquisitions for a total of approximately £25m (including estimated earnouts). We remain committed to maintaining our financial discipline in making acquisitions. We have seen early indicators that sellers' pricing expectations are becoming better aligned with the realities of the current economic climate.

During 2007 we returned capital totalling £276m to shareholders by means of a £200m special dividend and through buying back 10.7m shares. In November we announced that, subject to trading conditions, we expect to return £200m-£300m to shareholders by the end of 2009. Since that announcement we have returned £30.8m through the purchase of 4.6m shares. We ended the year with net debt of £157.5m.

UBM is well placed to deliver another strong performance for our shareholders in 2008.

1.4. Strategy Summary

UBM is a news distribution and professional B2B media and service business. We connect buyers and sellers, across an integrated mix of complementary media – events, data, online, print and news distribution - helping them to do business and their markets to operate effectively and efficiently.

UBM's strategy to achieve profitable growth explicitly recognises the macro changes taking place in the media business environment, especially those driven by the digital revolution. In particular, UBM seeks to take advantage of the fragmentation of broad media markets into many more smaller, narrower, specialist communities of interest.

Each of UBM's businesses aims to position itself at the heart of fast-growing, business-to-business, professional communities of interest, offering a portfolio of complementary premium media products that serves the needs of each community's buyers and sellers.

UBM aims to own the 'must attend' event, the 'must read' website or publication, the 'must have' market analysis or information resource for each community of buyers and sellers that we serve. These media products command a premium for advertising space, information and analysis, and for making face-to-face introductions at events.

2 Summary of group income statement

The income statement set out below re-presents the group's full income statement (which accompanies this summary) in order to provide a better understanding of the results from operations.

	Year Ended		%
	2007 £m	2006 £m	
Revenue	801.6	739.1	8%
Adjusted continuing operating profit*	166.1	149.0	11%
Adjusted discontinued operating profit*	-	0.7	
Net interest (costs)/ income	(0.6)	8.3	
Other financing income – pension schemes	4.5	2.5	
Adjusted profit before tax**	170.0	160.5	6%
Net financing cost – other than interest	(0.5)	(20.0)	
Amortisation of intangible assets	(20.0)	(15.0)	
Other exceptional items	(13.6)	9.9	
Profit before tax	135.9	135.4	
Taxation	(23.7)	(24.9)	
Exceptional taxation credit	1.8	35.9	
Profit after tax	114.0	146.4	
Minority interest	(5.2)	(4.5)	
Retained profit for the period	108.8	141.9	
Dividend (pence)	21.6	18.0	20.0%
Adjusted EPS ** (pence)	53.4	45.5	17.4%
Adjusted fully diluted EPS** (pence)	52.3	43.8	19.4%

* Adjusted continuing group operating profit is group operating profit before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

** Adjusted profit before tax and earnings per share is before amortisation of intangible assets arising on acquisitions, exceptional items, deferred tax on intangible assets and net financing costs - other than interest (see note 7 on page 33).

3 Summary of preliminary financial results for the year ended 31 December 2007

Note: As previously notified the amounts shown against CMP Technology and CMP Asia in the table below have been restated to reflect the intra-group transfer of Medialive Japan from CMP Technology to CMP Asia. The amounts transferred are stated in detail in the business segments section of the financial statements.

	Revenue				Adjusted Operating Profit ¹			
	2007 £m	As restated 2006 £m	Change (%)	Underlying ² (%)	2007 £m	As restated 2006 £m	Change (%)	Underlying ² (%)
PR Newswire	141.1	129.9	8.6	6.9	49.1	41.9	17.2	15.4
CMP Asia	76.6	73.8	3.8	10.7	21.0	19.7	6.6	11.4
CMP Information	192.2	169.8	13.2	9.4	47.6	40.8	16.7	2.5
CMP Technology	160.5	179.2	(10.4)	2.4	25.2	21.3	18.9	54.9
CMPMedica	161.8	169.5	(4.5)	(1.7)	18.5	22.8	(18.9)	(16.6)
Commonwealth	57.1	16.9	237.9	6.7	7.2	3.4	111.8	6.9
	789.3	739.1	6.8	5.0	168.6	149.9	12.5	10.5
Corporate ³	12.3	-	-	-	(2.5)	(0.9)	-	-
Continuing businesses	801.6	739.1	8.5		166.1	149.0	11.5	10.5
Discontinued operations								
CMP Entertainment	-	14.7	-		-	-	-	-
CMP Information	-	5.1	-		-	0.7	-	-
	801.6	758.9	5.6		166.1	149.7	10.9	10.5

1 Adjusted continuing group operating profit is group operating profit before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

2 Underlying: adjusted for the effects of acquisitions, discontinued businesses and products, foreign exchange and biennial events.

3 Corporate operations comprises net central operating costs, together with those equity accounted investments which do not form part of one of the group's operating divisions.

4 Divisional Commentary

The divisional commentary that follows is based on the numbers presented in the table above.

4.1. PR Newswire

PR Newswire delivered another excellent performance, generating profits close to \$100m. Underlying revenue and operating profit rose 6.9% and 15.4% respectively, with the business's overall operating margin continuing to improve, rising from 32.3% to 34.8%. PR Newswire's strong performance was driven primarily by continued growth in demand from US customers for its premium news distribution service, US1. This growth was augmented by a growing contribution from non-regulatory, non-wire, added value services such as MultiVu, MEDIAtlas and ProfNet and by an expanding international business in Europe, China and Latin America.

Continuing cost management efforts also helped to ensure that margins improved in each of business's operational geographies over the course of 2007. PR Newswire undertook a project to consolidate its US editorial bureaux from 11 offices to three facilities in Cleveland, Albuquerque and Washington DC. The project was almost completed during the year, with the final stages of the Albuquerque move due to be completed by March 2008. The project successfully reduced overall costs and, in time, will enable PR Newswire to improve both its service levels and its ability to win business. However, as previously disclosed, the disruption of the consolidation and the demands of training of new staff caused PR Newswire to experience some service lapses.

During 2007 PR Newswire made three acquisitions for a total of £33.7m (including estimated earnouts); the acquisitions are performing ahead of plan. The acquisition of Vintage Filings expands PR Newswire's services in the EDGAR filings market. As part of its continuing expansion in Latin America, Notilog, a media monitoring market leader in Mexico with strong market positions in the Argentinean and Brazilian markets, was acquired in June. At the end of the year 2007, PR Newswire acquired Hispanic PR Wire to support development of its services in the U.S. and internationally.

4.2. CMP Information

In 2007 CMP Information achieved strong revenue growth, 13.2% representing a considerable improvement on 2006 (2006 – 7.7%). Underlying revenue was up 9.4%. The strength of the performance of CMPi's live media (trade shows, conferences) was notable, particularly its international shows which grew 12%. CMPi's key print titles such as Property Week also performed strongly during the year, although some smaller titles declined. CMPi expanded its levels of investment in new product development in events (notably Think 07), online and data products through 2007; operating profit performance reflected this increased investment.

During the year CMPi made five acquisitions for a total investment of £24.7m. As part of the continuing strategy to rebalance and refocus CMPi's product portfolio, each acquisition was made as a complementary addition to an existing portfolio of products servicing a specific market. All four of the acquisitions made in 2006 are performing in line with, or exceeding, their acquisition business case.

4.3. CMP Asia

CMP Asia delivered another strong performance in 2007 with underlying revenue up 10.7% and underlying operating profits up 11.4%. CMP Asia's established events had another successful year. The key Hong Kong shows – the Hong Kong Jewellery Show, Asia-Pacific Leather Fair – all performed to plan or better. CMP Asia's events in mainland China were particularly strong with revenue up more than 30%. CMP Asia continued to invest in new events, for example in January 2008 it launched its first event in Macau. The Macau Jewellery Show was CMP Asia's most successful launch event ever,

generating revenues of \$3.7m. CMP Asia is also responsible for UBM's presence in India and now runs six events, four of which are joint ventures with other UBM businesses.

To provide its customers with an all year round online presence to complement its shows, CMP Asia has developed a portfolio of highly specialised portal websites to provide market news, a trading network and a marketing and sourcing platform for global materials and components suppliers. Investment in this platform will continue in 2008.

4.4. CMP Technology

In 2007 CMP Technology achieved a significant improvement in its performance while continuing to reshape its business. 2007 profits were 30% above 2006 at \$50.1m (2006 - \$38.3m) and underlying revenues increased by 2.4%, the first such increase since 2001. As a result of the print portfolio consolidation announced in June, headline revenues were 10.1% below 2006 at \$320.6m. CMP Technology's underlying margin was 15.4%, compared with 10.2% in 2006. This represents CMP Technology's best margin performance for five years. During the year, CMP Technology made four acquisitions for a total investment of \$47.4m; these acquisitions are performing ahead of plan. Businesses acquired by CMP Technology in the last three years also contributed significantly to the year's results, with each acquisition expected to exceed the UBM cost of capital threshold in the first full year of ownership. During 2007 CMP Technology undertook a significant restructuring of its print portfolio, incurring an exceptional charge of \$12.5m which was taken in the first half.

Today UBM has announced the creation of four new, market-focused businesses from CMP Technology. As agile, independent companies, each new business will be well positioned to accelerate its profitable growth as it meets the changing needs of the professional communities and technology markets it serves. The new businesses will share a key account management function as well as a small IT and support services (HR, legal, M & A) capability. This is a further step in the redevelopment of CMP Technology from a single traditional print media business to a set of next generation, integrated media businesses that are able to offer their varied customers a portfolio of event, online, print and data-based workflow products and services. Since 2005, UBM has supported CMP Technology with an investment of more than \$200m investment in 18 acquisitions, particularly of events, online and business information products, as well as with investment in CMP Technology's in-house product development and geographical expansion. The four new businesses and their respective Chief Executive Officer are listed below; each CEO will report to UBM Chief Executive, David Levin:

TechWeb - the global leader in business technology media, focused on serving the needs of technology decision-makers and marketers worldwide.

CEO - Tony Uphoff

Key products – Interop, Web 2.0, Black Hat and VoiceCon; online resources: The TechWeb Network, Light Reading, Intelligent Enterprise, InformationWeek.com, bMighty.com and The Financial Technology Network; and the market leading, award-winning print versions of InformationWeek, TechNet and MSDN Magazines. TechWeb also provides end-to-end services ranging from next-generation performance marketing, custom media, research and analyst services.

2007 proforma revenues - \$148m

Website - www.TechWeb.com

Everything Channel - the one stop shop for the indirect IT sales channel. High-tech suppliers and solution providers turn to Everything Channel to manage and accelerate their business.

CEO – Robert Faletta

Key products - ChannelWeb online network, magazines (CRN and VARBusiness), events (XChange and Vision), workflow tools (MTC and eXalt), tele-recruiting, sales support, marketing services, research and education (IPED).

2007 proforma revenues - \$73m

Website - www.channelweb.com

TechInsights - the source of essential business and technical information for the electronics industry's decision makers.

CEO – Paul Miller

Key products - EE Times, Semiconductor Insights, TechOnline, Embedded Systems Conferences and Portelligent.

2007 proforma revenues - \$83m

Website - www.techinsights.com

Think Services - connects specialized communities via interactive media, educational events, consulting, training and certification.

CEO – Philip Chapnick

Key products - Game Developers Conference, the Webby Award-winning Gamasutra.com, the International Customer Management Institute, the Help Desk Institute and Dr. Dobb's Journal.

2007 proforma revenues - \$61m

Website - www.think-services.com

Each business will have the freedom to develop business models, audience development and international programs that best fit its specific marketplace but will also be able to take advantage of UBM's global footprint to support its international expansion.

4.5. CMPMedica

As highlighted in our interim results statement and in our December trading statement, CMPMedica's overall performance in 2007 was disappointing with underlying revenue falling by 1.7% and underlying profit by 16.6%. Revenue growth in the French business (which accounts for more than 50% of the business's profits) and in the Iberian and Pacific businesses were offset by declines in other national businesses in Benelux, Germany, the UK and most notably in the US.

UBM announced in February 2007 that an 18 to 24 month restructuring programme would enable CMPMedica to achieve sustainable profitable growth. CMPMedica's US operations are being substantially reorganised, including the relocation of the Continuing Medical Education business closer to its customers on the East Coast. A number of senior management changes have also been made, including the appointment of a new CEO for the US business, as well as improvements to the business's operational support functions. Senior management changes have also been made in other parts of the business with a reorganisation of responsibilities for Benelux and Iberia, the appointment of a Chief Financial Officer for CMPMedica, and new heads appointed to the Pacific, Asian, Belgian and Polish businesses. Restructuring costs of £5.7m have been taken as an exceptional charge in 2007.

During the year CMPMedica made two bolt-on acquisitions for a total investment of £9.4m.

CMPMedica's restructuring programme is well advanced and the business's performance is improving. However the substantial investment in new product development that contributed to the business's depressed profits and margins will continue into 2008.

4.6. Commonwealth

Commonwealth Business Media has performed to expectations in its transitional year following its acquisition by UBM in July 2006. Commonwealth's underlying revenues and profits grew modestly by 6.7% and 6.9% respectively. PIERS and BACK, the online workflow information businesses that contribute more than 50% of Commonwealth's revenue showed good organic growth, growing by 7.7% on 2006.

At the very end of 2006 Commonwealth acquired OAG Worldwide and Aviation Industry Group, both complementary 'bolt-ons' acquisitions for the BACK Aviation Solutions business. In 2007 the businesses performed to their respective business case and their integration is progressing in line with plan. As anticipated before its acquisition OAG required a significant restructuring process which is now largely complete. An exceptional charge of £7.7m was taken during 2007 against the restructuring costs. OAG, which was loss-making before its acquisition, is now trading profitably in 2007 and further improvements are expected in 2008.

4.7. Corporate operations

Corporate operations includes the results of operations and equity investments which do not fall under the other divisions, together with central expenses net of central profits. Revenue of £12.3m for 2007 represents the revenue of RISI, a paper and pulp data business in which we took a controlling interest in January 2007.

5 Acquisitions

In 2007, we invested £93.7m in 17 acquisitions. In 2007 pre-tax return on acquisitions made over the period 2005 to 2007 was 13.1% (2006 – 11.3%), well ahead of our cost of capital.

In November 2007, the Board announced that it is seeking to invest £150m - £250m per year in 2008 and 2009, whilst maintaining UBM's strict financial criteria for acquisitions. In 2008, we have already invested approximately £25m (including estimated earnouts) in the acquisition of Mass Events Labs, Think Service Inc., Exposure Events UK Limited, Vision Events and AeroStrategy.

6 Return of capital

In 2006, the Board announced its intention to return more than £300m of capital to shareholders by the end of 2007, subject to trading conditions. This target has been significantly exceeded with a total of £438.3m returned by way of share buybacks and a special dividend since February 2006. In November 2007, the Board announced its intentions with respect to acquisitions, capital structure and dividend policy over the next two years. Subject to trading conditions, UBM expects to return £200m - £300m to shareholders by the end of 2009. A further 4.6 million shares have been repurchased since the announcement in November at a cost of £30.8m (an average price of £6.69 per share).

7 Dividend

The Board is recommending a final dividend of 16.76 pence per share (2006 – 13.6 pence), bringing the total for the year to 21.6 pence, an increase of 20.0% on the prior year. This increase reflects the improved earnings visibility and predictability arising from the changed composition of UBM's businesses. In November 2007, the Board announced its intention to move to an ongoing level of dividend cover of approximately two times for the period to the end of 2009. The dividend cover is 2.47 times for 2007 and we are on track to achieve this target.

8 Cash and cash conversion

Our balance sheet remains strong. UBM had net debt as at 31 December 2007 of £157.5m.

Continuing operating cash conversion remains strong at 100.2% of operating profits (2006 – 95.5%).

9 Investments

During 2007, we continued to hold investments in ITN (20%) and the Press Association (17.01%), which continue to perform well.

10 Pensions

At 31 December 2007 the aggregate surplus under IAS 19 was £36.2m, an improvement of £40.0m compared to the deficit of £3.8m at the previous year end, reflecting strong asset returns and an increase in the discount rate.

The IAS 19 interest credit was £4.5m, being the excess of expected assets growth during 2007 over the scheme liabilities.

11 Tax

The effective tax rate in 2007 was 17.0% (2006:18.0%).

UBM's tax creditor was £227.6m (2006: £205.7m).

As previously disclosed, UBM is in dispute with HMRC with regards to a technical matter arising in relation to the sale of our Regional Newspapers business in 1998. The tax in dispute is estimated at £80m. UBM's appeal was heard at the High Court on 22 February 2007. The decision of the High Court went against UBM and UBM lodged an appeal with the Court of Appeal. The appeal was heard on 26 February 2008 and we are awaiting the outcome. Whilst it is likely that the matter will not be resolved until 2009 it is possible that the matter could be resolved during the current year.

Excluding potential payments in respect of the Regional Newspapers dispute discussed above, we do not expect the tax cash outflow in respect of this creditor in 2008 to exceed £10m.

12 Interest and financing

Net interest paid was £0.6m, compared to £8.3m net interest received in 2006 as a result of UBM moving from a net cash to a net debt position during the year as a result of acquisitions and capital returns. Net interest paid represents interest payments on UBM's notes and facilities, reduced by receipts due on our cash holdings. Other financing income relating to the pension schemes of £4.5m (2006 - £2.5m) represents the financing credit on the pension assets calculated in accordance with IAS 19.

13 Exceptional items

As noted above, an exceptional charge relating to the reorganisation of CMP Technology, CMPMedica and OAG has been recognised. The total charge is £19.6m, offset by an exceptional tax credit of £1.8m. Of this total charge £3.9m relates to vacant property costs, £12.1m to redundancy costs and £3.6m to restructuring and reorganisation costs.

£6.0m of additional profit from discontinued operations (after tax) has been recognised as an exceptional credit in 2007. This represents additional consideration receivable from GfK following the settlement of certain outstanding items relating to the sale of NOP World in 2005, together with the release of amounts previously held for potential warranty and other claims which are now no longer required. After taxation, the aggregate of exceptional items for the year is a net charge of £11.8m.

Consolidated income statement

for the year ended 31 December 2007

Notes	Before exceptional items 2007 £m	Exceptional items 2007 £m	Total 2007 £m	Before exceptional items 2006 £m	Exceptional items 2006 £m	Total 2006 £m	
	Continuing operations						
3	Revenue	801.6	-	801.6	739.1	-	739.1
	Other operating income	11.4	-	11.4	12.5	-	12.5
	Operating expenses	(649.5)	-	(649.5)	(607.0)	-	(607.0)
	Amortisation of intangible assets arising on acquisitions	(20.0)	-	(20.0)	(15.0)	-	(15.0)
4	Exceptional reorganisation and restructuring costs	-	(19.6)	(19.6)	-	(14.9)	(14.9)
	Share of results from joint ventures and associates (after tax)	2.2	-	2.2	3.7	-	3.7
	Group operating profit	145.7	(19.6)	126.1	133.3	(14.9)	118.4
	Exceptional items						
4	Profit on disposal of property, plant and equipment	-	-	-	-	4.3	4.3
		-	-	-	-	4.3	4.3
	Earnings before interest and taxes ("EBIT")	145.7	(19.6)	126.1	133.3	(10.6)	122.7
	Financing income/(costs)						
5	Interest income	6.7	-	6.7	14.9	-	14.9
5	Interest cost	(7.3)	-	(7.3)	(6.6)	-	(6.6)
5	Financing income - other than interest	-	-	-	1.0	0.4	1.4
5	Financing cost - other than interest	(0.5)	-	(0.5)	(0.7)	(20.7)	(21.4)
5	Financing income - pension schemes	4.5	-	4.5	2.5	-	2.5
	Profit before tax	149.1	(19.6)	129.5	144.4	(30.9)	113.5
4,6	Taxation	(23.3)	1.8	(21.5)	(24.0)	35.9	11.9
	Profit for the year from continuing operations	125.8	(17.8)	108.0	120.4	5.0	125.4
	Discontinued operations						
4,16	Profit for the year from discontinued operations (after tax)	-	6.0	6.0	-	21.0	21.0
	Profit for the year	125.8	(11.8)	114.0	120.4	26.0	146.4
	Attributable to:						
	Equity shareholders - ordinary			108.5			141.5
	Equity shareholders - B shares			0.3			0.4
	Minority interests			5.2			4.5
				114.0			146.4
	Earnings per share - from continuing operations (pence)						
7	- basic			40.3p			43.2p
7	- diluted			39.5p			42.4p
	Earnings per share - continuing and discontinued operations (pence)						
7	- basic			42.7p			50.7p
7	- diluted			41.8p			49.8p
	Adjusted Group operating profit¹						
	Amortisation of intangible assets arising on acquisitions			166.1			149.7
	Exceptional reorganisation and restructuring costs			(20.0)			(15.0)
	Share of taxation on profit in joint ventures and associates			(19.6)			(14.9)
	Operating profit from discontinued operations (before tax)			(0.4)			(0.7)
	Operating profit from discontinued operations (after tax)			-			(0.7)
	Group operating profit from continuing operations			126.1			118.4
	Dividends						
8	- Interim dividend of 4.84p (4.40p)			12.0			12.3
8	- Special dividend of 72.00p (nil)			200.3			-
8	- Proposed special dividend of nil (72.00p)			-			200.3
8	- Proposed year end dividend of 16.76p (13.60p)			40.4			34.1

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

Consolidated balance sheet

at 31 December 2007

Notes		31 December 2007 £m	As restated 31 December 2006 £m
	Assets		
	Non-current assets		
	Goodwill	783.2	690.8
	Intangible assets	120.4	109.1
	Property, plant and equipment	29.1	30.2
	Investments in joint ventures and associates	24.6	23.9
	Retirement benefit surplus	40.3	-
	Other investments	1.6	2.7
		999.2	856.7
	Current assets		
	Inventories	7.1	6.7
	Trade and other receivables	176.6	171.9
	Derivative financial assets	4.6	5.8
10	Cash and cash equivalents	95.0	316.2
		283.3	500.6
9	Assets classified as held for sale	-	3.4
	Total assets	1,282.5	1,360.7
	Liabilities		
	Current liabilities		
11	Borrowings	39.3	188.0
	Trade and other payables	298.8	332.2
	Derivative financial liabilities	0.2	0.2
	Provisions	27.3	24.8
	Current tax liabilities	227.6	205.7
		593.2	750.9
	Non-current liabilities		
11	Borrowings	213.2	2.9
	Retirement benefit obligation	4.1	3.8
	Trade and other payables	18.8	4.0
	Provisions	42.2	28.1
6	Deferred tax liabilities	44.5	30.2
		322.8	69.0
	Total liabilities	916.0	819.9
	Shareholders' equity		
12	Share capital	82.7	85.9
13	Share premium	361.3	354.6
14	Other reserves	217.7	205.8
14	Retained earnings	(300.9)	(110.3)
	Total shareholders' equity	360.8	536.0
14	Minority interest in equity	5.7	4.8
	Total equity	366.5	540.8
	Total equity and liabilities	1,282.5	1,360.7

These financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 29 February 2008 and were signed on its behalf by:

David Levin Director
Nigel Wilson Director

Consolidated cash flow statement

for the year ended 31 December 2007

Notes	2007 £m	2006 £m
Cash flows from operating activities		
<i>Reconciliation of profit to operating cash flows</i>		
Profit for the period	114.0	146.4
<i>Add back:</i>		
Taxation	21.9	(11.0)
Depreciation	9.8	8.6
Amortisation of website development costs	0.4	-
Amortisation of intangibles arising on acquisitions	20.0	15.0
Interest income	(6.7)	(14.9)
Interest expense	7.3	6.6
Net financing income - pension schemes	(4.5)	(2.5)
Net financing costs - other than interest	0.5	20.0
Other non-cash items	7.5	5.7
Share in profits from associates and joint venture	(2.6)	(4.4)
Additional profit on prior year disposal	(6.0)	-
Profit on disposal	-	(24.8)
Exceptional reorganisation and restructuring costs	19.6	14.9
	181.2	159.6
Payments against provisions	(32.2)	(27.9)
Additional pension contributions	(1.7)	(7.3)
Decrease/(increase) in inventories	0.1	(0.7)
Decrease in trade and other receivables	15.0	0.9
Decrease in trade and other payables	(23.7)	(32.0)
Cash generated from operations	138.7	92.6
Interest received	7.5	15.1
Interest paid	(6.3)	(4.9)
Taxation paid	(5.3)	(6.2)
Dividends received from joint ventures and associates	0.8	5.1
Net cash flows from operating activities	135.4	101.7
Cash flows from investing activities		
Acquisition of interests in subsidiaries, net of cash acquired	(82.4)	(155.8)
Sale of discontinued operations	-	44.4
Purchase of property, plant and equipment and intangibles	(12.6)	(13.1)
Proceeds of sale of property and equipment	7.7	16.9
Purchase of interest in joint ventures and associates	(2.7)	(4.1)
Purchase of other investments	-	(0.6)
Proceeds from sale of investments	1.1	0.3
Net cash flows from investing activities	(88.9)	(112.0)
Cash flows from financing activities		
Proceeds from issuance of ordinary share capital	7.2	29.1
Return of capital to shareholders (including costs)	(76.7)	(95.4)
Dividend paid to shareholders	(246.7)	(44.6)
Dividend paid to minority interests	(3.9)	(4.5)
Investment in own shares - ESOP	(0.2)	(13.9)
Increase in borrowings	55.2	45.8
Repurchase of bonds	-	(68.1)
Net cash flows from financing activities	(265.1)	(151.6)
Net decrease in cash and cash equivalents	(218.6)	(161.9)
Net foreign exchange difference	0.5	(7.9)
10 Cash and cash equivalents at 1 January	312.8	482.6
10 Cash and cash equivalents at 31 December	94.7	312.8

Consolidated statement of recognised income and expense

for the year ended 31 December 2007

	2007 £m	As restated 2006 £m
Profit for the financial year	114.0	146.4
Currency translation differences on foreign operations:		
Group	1.0	(38.6)
Associates and joint ventures	(0.1)	(0.7)
Gains on cash flow hedges taken to equity	4.1	-
Actuarial gain recognised in the pension schemes	34.8	30.1
Deferred tax recognised on the pension surplus	(13.7)	-
	26.1	(9.2)
Total recognised income	140.1	137.2
Attributable to:		
Equity shareholders	134.3	133.2
Minority interests	5.8	4.0
	140.1	137.2
Effects of changes in accounting policy		
Effect of adopting IFRIC 14	-	(2.4)
Equity shareholders	-	(2.4)
Minority interests	-	-
	-	(2.4)

Notes to the consolidated financial statements

at 31 December 2007

1. General information

The figures and financial information for the year ended 31 December 2007 do not constitute the statutory financial statements for that year. Those financial statements have not yet been delivered to the Registrar, but include the auditors' report which was unqualified and did not contain a statement under Section (2) or (3) of the Companies Act 1985. The figures and financial information for the year ended 31 December 2006 included in the preliminary announcement do not constitute the statutory financial statements for that year. Those financial statements have been delivered to the Registrar and included the auditors' report which was unqualified and did not contain a statement under Section (2) or (3) of the Companies Act 1985.

This preliminary announcement was approved by a duly appointed and authorised committee of the Board of Directors on 29 February 2008.

The comparative information for the year ended 31 December 2006 has been restated as follows:

- Following the transfer of certain operations between segments, the segmental results have been restated. The impact is disclosed in note 3.
- Acquisition accounting adjustments have been finalised in relation to certain acquisitions which were made in 2006. The comparative information has been restated in accordance with IFRS 3 'Business Combinations'. The impact of this restatement is to increase intangible assets, provisions, other payables and deferred tax liabilities by £3.3m, £0.7m, £0.4m and £1.3m respectively with a corresponding reduction to trade and other receivables of £0.2m and goodwill of £0.7m.
- Following the adoption of IFRIC 14, a surplus of £3.1m on one of the Group's pension's schemes, which previously had been treated as irrecoverable, has been recognised. The impact of this restatement is to reduce the retirement benefit obligation by £3.1m with a corresponding increase to shareholders' equity.

Changes to composition of Group

Following the acquisition of an additional 2% of the voting rights of RISI, Inc. ('RISI'), the Group has consolidated its 52% controlling interest in RISI. Previously the Group equity accounted its 50% share of the results and net assets of RISI. RISI continues to be reported in the Corporate operations segment. The impact of the consolidation of RISI is to increase Corporate operations revenue by £12.3m, operating expenses by £11.1m, minority interest in the income statement by £0.6m, total assets by £8.3m, total liabilities by £8.1m and total equity and reserves by £0.2m.

The Group has made a number of acquisitions in the year as disclosed in note 15.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union and as applied in accordance with the provisions of the Companies Act 1985.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows.

The Group has adopted the following new and amended IFRS, IAS and IFRIC interpretations during the year. Adoption of these revised standards and interpretations, with the exception of IFRIC 14, did not have any effect on the financial statements of the Group. Some did however give rise to additional disclosures:

- | | |
|-------------|--|
| • IFRS 7 | Financial instruments: Disclosures |
| • IFRIC 7 | Applying the Restatement Approach under IAS Financial Reporting in Hyperinflationary Economies |
| • IFRIC 9 | Re-assessment of embedded derivatives |
| • IFRIC 10 | Interim Financial Reporting and Impairment |
| • IFRIC 11 | IFRS 2 - Group and Treasury Share Transactions |
| • IFRIC 12* | Service Concession Arrangements |
| • IFRIC 13* | Customer Loyalty Programmes |
| • IFRIC 14* | The limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

* These interpretations are yet to be adopted by the European Union, however the Group has early adopted them because they provide guidance on the application of existing standards which have been endorsed for use in the EU via the EU Endorsement mechanism.

The principal effects of these changes are as follows:

IFRS 7 Financial instruments: Disclosures

The Group adopted this standard on 1 January 2007. This requires the Group to make disclosures to enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. These new disclosures are included throughout the financial statements.

2. Significant accounting policies (continued)

IFRIC 7 Applying the Restatement Approach under IAS Financial Reporting in Hyperinflationary Economies

As of 1 January 2007, the Group adopted this interpretation which requires the application of IAS 29 in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency as if the economy had always been hyperinflationary. Since the Group does not have operations in any country with hyperinflationary conditions, the change has no impact as at 31 December 2007 or 31 December 2006.

IFRIC 9 Re-assessment of embedded derivatives

The Group adopted IFRIC Interpretation 9 as of 1 January 2007, which establishes that the existence of an embedded derivative should be determined at the date an entity first becomes party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. This change in accounting policy did not have an effect on the financial statements of the Group.

IFRIC 10 Interim Financial Reporting and Impairment

The Group adopted IFRIC Interpretation 10 as of 1 January 2007, which requires that an entity must not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or financial asset carried at cost. As the Group had no impairment losses recognised at the interim in either 2007 or 2006, the interpretation had no effect on the financial statements of the Group.

IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions

The Group adopted IFRIC Interpretation 11 as of 1 January 2007, insofar as it applies to consolidated financial statements. This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme, even if the entity buys the instruments from another party, or the shareholders provide the equity instruments needed. This change in accounting policy did not have an effect on the financial statements of the Group.

IFRIC 12 Service Concession Arrangements

The Group adopted IFRIC Interpretation 12 as of 1 January 2007, which outlines an approach to account for contractual arrangements arising from entities providing public services. This change in accounting policy did not have an effect on the financial statements of the Group because the Group does not enter into such arrangements.

IFRIC 13 Customer Loyalty Programmes

The Group early adopted IFRIC Interpretation 13 as of 1 January 2007, which requires that entities which grant loyalty award credits to customers should allocate some of the proceeds of the initial sale as a liability, being its obligation to provide the awards. The amount allocated to the award credits is measured at fair value, that is, the amount for which the award credits could have been sold separately. The deferred portion of the proceeds shall be recognised as revenue only when the entity has fulfilled its obligations by supplying the awards. This change in accounting policy did not have a material impact on the financial statements of the Group.

IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Group early adopted IFRIC Interpretation 14 as of 1 January 2007, which sets out when refunds or reductions in future contributions should be regarded as available in accordance with IAS 19 'Employee Benefits', how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. This change in accounting policy has led to the Group recognising a surplus of £3.1m on one of its defined benefit pension schemes that had previously been treated as irrecoverable. This adjustment has been treated as a prior period adjustment.

3. Segment information

Business segments

At 31 December 2007, the Group is organised into six main business segments – News Distribution, CMP Asia, CMP Information, CMP Technology, CMPMedica and Commonwealth Business Media. These segments are the basis on which the Group reports its primary segment information.

The News Distribution segment operates in the distribution, targeting and evaluation of company information. The main activities of CMP Asia, CMP Information, CMP Technology, CMPMedica and Commonwealth Business Media are the production and provision of magazines, trade press, directories, business information, events and websites.

During 2006, the Group disposed of a number of its UK classified titles within CMP Information and its US entertainment titles within CMP Technology. The operating profit attributable to these titles are disclosed as discontinued operations (refer to note 16).

3. Segment information (continued)

The following tables present the revenue and profit information and certain asset and liability information for the Group's business segments for the year ended 31 December 2007 and 31 December 2006.

Year ended 31 December 2007

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Segment result £m	Share of results from JVs and associates £m	Segment result including JVs and associates £m
Continuing operations						
Segments						
News distribution	141.1	-	141.1	47.5	0.7	48.2
CMP Asia	76.6	1.4	78.0	20.4	0.1	20.5
CMP Information	192.2	-	192.2	44.5	-	44.5
CMP Technology	160.5	-	160.5	14.9	1.2	16.1
CMPMedica	161.8	-	161.8	3.3	-	3.3
Commonwealth Business Media	57.1	-	57.1	(3.6)	-	(3.6)
Corporate operations ²	12.3	-	12.3	(3.1)	0.2	(2.9)
	801.6	1.4	803.0	123.9	2.2	126.1
Eliminations	-	(1.4)	(1.4)	-	-	-
	801.6	-	801.6	123.9	2.2	126.1
Continuing operations						
Finance income/(cost)						
Interest income						6.7
Interest cost						(7.3)
Financing cost - other than interest						(0.5)
Financing income - pension schemes						4.5
Taxation						(21.5)
Discontinued operations (note 16)						
Taxation						-
Profit from disposal of discontinued operations (note 16)						6.0
Profit for the year from continuing and discontinued operations						114.0

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with RISI Inc and those equity accounted investments which do not form part of one of the Group's operating divisions.

3. Segments information (continued)

Year ended 31 December 2007

	Adjusted operating profit ¹ £m	Share of tax on profit from JVs and associates £m	Exceptional items £m	Amortisation of intangibles £m	Segment result including JVs and associates £m
Continuing operations					
Segments					
News distribution	49.1	-	-	(0.9)	48.2
CMP Asia	21.0	-	-	(0.5)	20.5
CMP Information	47.6	-	-	(3.1)	44.5
CMP Technology	25.2	-	(6.2)	(2.9)	16.1
CMPMedica	18.5	-	(5.7)	(9.5)	3.3
Commonwealth Business Media	7.2	-	(7.7)	(3.1)	(3.6)
Corporate operations ²	(2.5)	(0.4)	-	-	(2.9)
	166.1	(0.4)	(19.6)	(20.0)	126.1

Year ended 31 December 2007

	Share of results from JVs and associates (pre interest and tax) £m	Interest from JVs and associates £m	Tax from JVs and associates £m	Share of results from JVs and associates £m
Continuing operations				
Segments				
News distribution	0.7	-	-	0.7
CMP Asia	0.1	-	-	0.1
CMP Information	-	-	-	-
CMP Technology	1.1	0.1	-	1.2
CMPMedica	-	-	-	-
Commonwealth Business Media	-	-	-	-
Corporate operations ²	0.6	-	(0.4)	0.2
	2.5	0.1	(0.4)	2.2

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with RISI Inc and those equity accounted investments which do not form part of one of the Group's operating divisions.

3. Segment information (continued)

Year ended 31 December 2007

	Adjusted Group operating profit ¹ (before equity accounted investments) £m	Share of results from JVs and associates (before tax and amortisation) £m	Adjusted Group operating profit ¹ as reported £m
Continuing operations			
Segments			
News distribution	48.4	0.7	49.1
CMP Asia	20.9	0.1	21.0
CMP Information	47.6	-	47.6
CMP Technology	24.0	1.2	25.2
CMPMedica	18.5	-	18.5
Commonwealth Business Media	7.2	-	7.2
Corporate operations ²	(3.1)	0.6	(2.5)
	163.5	2.6	166.1

Year ended 31 December 2007

	Segment assets £m	Investments in JVs and associates £m	Total £m	Segment liabilities £m	Total net assets £m
Continuing operations					
Segments					
News distribution	77.9	2.0	79.9	(41.2)	38.7
CMP Asia	52.5	1.7	54.2	(37.6)	16.6
CMP Information	268.7	-	268.7	(76.7)	192.0
CMP Technology	251.8	9.6	261.4	(86.7)	174.7
CMPMedica	353.9	1.4	355.3	(112.4)	242.9
Commonwealth Business Media	123.0	-	123.0	(26.7)	96.3
Corporate operations ²	130.1	9.9	140.0	(262.6)	(122.6)
	1,257.9	24.6	1,282.5	(643.9)	638.6
Unallocated liabilities	-	-	-	(272.1)	(272.1)
	1,257.9	24.6	1,282.5	(916.0)	366.5

Unallocated liabilities comprise the current tax liability of £227.6m and deferred tax liabilities of £44.5m.

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with RISI Inc and those equity accounted investments which do not form part of one of the Group's operating divisions.

3. Segment information (continued)

Year ended 31 December 2007

	Capital expenditure (acquisition of businesses) £m	Capital expenditure (property, plant and equipment) £m	Capital expenditure (website development costs) £m	Depreciation (including amortisation of website development costs) £m	Other non-cash expenses £m
Continuing operations					
Segments					
News distributions	34.3	3.4	-	2.6	1.0
CMP Asia	1.8	0.2	-	0.3	0.4
CMP Information	27.1	0.6	2.0	1.7	0.9
CMP Technology	24.1	1.2	-	2.2	0.9
CMPMedica	9.6	0.8	-	1.2	0.6
Commonwealth Business Media	1.3	3.6	-	1.6	0.2
Corporate operations ²	0.8	0.8	-	0.6	3.5
	99.0	10.6	2.0	10.2	7.5

Capital expenditure relating to the acquisition of businesses of £99.0m represents gross cash paid of £80.7m, plus accrued expected future deferred consideration payments. The cash outflow on acquisitions of businesses during the year comprises cash paid net of cash acquired of £76.9m plus £8.2m of deferred consideration payments on prior year acquisitions

Geographical segments

Year ended 31 December 2007

	Segment revenue £m	Segment assets £m	Capital expenditure (acquisition of businesses) £m	Capital expenditure (property, plant and equipment) £m	Capital expenditure (website development costs) £m
Continuing operations					
Segments					
United Kingdom	187.4	403.1	24.5	3.7	2.0
North America	365.5	485.2	71.9	5.8	-
Europe and Middle East	128.6	316.4	0.3	0.3	-
Pacific	120.1	53.2	2.3	0.8	-
	801.6	1,257.9	99.0	10.6	2.0

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with RISI Inc and those equity accounted investments which do not form part of one of the Group's operating divisions.

3. Segment information (continued)

Year ended 31 December 2006

	As restated	As restated	As restated	As restated	As restated	As restated
	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Segment result £m	Share of results from JVs and associates £m	Segment result including JVs and associates £m
Continuing operations						
Segments						
News distribution	129.9	-	129.9	41.2	0.6	41.8
CMP Asia	73.8	-	73.8	19.2	-	19.2
CMP Information	169.8	-	169.8	38.3	-	38.3
CMP Technology	179.2	-	179.2	2.7	1.6	4.3
CMPMedica	169.5	-	169.5	14.1	-	14.1
Commonwealth Business Media	16.9	-	16.9	2.2	-	2.2
Corporate operations ²	-	-	-	(3.0)	1.5	(1.5)
	739.1	-	739.1	114.7	3.7	118.4
Exceptional items - corporate operations ³	-	-	-	-	-	4.3
EBIT	-	-	-	-	-	122.7
Discontinued operations (note 16)						
CMP Technology	14.7	-	14.7	-	-	-
CMP Information	5.1	-	5.1	0.7	-	0.7
	19.8	-	19.8	0.7	-	0.7
Eliminations	-	-	-	-	-	-
	758.9	-	758.9	115.4	3.7	123.4
Continuing operations						
Finance income/(cost)						
Interest income						14.9
Interest cost						(6.6)
Financing income - other than interest						1.4
Financing cost - other than interest						(21.4)
Financing cost - pension schemes						2.5
						114.2
Taxation						11.9
Discontinued operations (note 16)						
Taxation						(0.2)
Profit from disposal of discontinued operations (note 16)						20.5
Profit for the year from continuing and discontinued operations						146.4

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the Group's operating divisions.

³ Exceptional items include the profit on sale of property for 2006.

3. Segment information (continued)

Year ended 31 December 2006

	As restated	As restated	As restated	As restated	As restated
	Adjusted	Share of tax	Exceptional	Amortisation	Segment
	operating	on profit	items	of intangibles	result
	profit ¹	from equity			including
	£m	accounted	£m	£m	JVs and
		investments			associates
		£m			£m
Continuing operations					
Segments					
News distribution	41.9	-	-	(0.1)	41.8
CMP Asia	19.7	-	-	(0.5)	19.2
CMP Information	40.8	-	-	(2.5)	38.3
CMP Technology	21.2	-	(14.9)	(2.0)	4.3
CMPMedica	22.8	-	-	(8.7)	14.1
Commonwealth Business Media	3.4	-	-	(1.2)	2.2
Corporate operations ²	(0.8)	(0.7)	-	-	(1.5)
	149.0	(0.7)	(14.9)	(15.0)	118.4
Exceptional items - corporate operations ³	-	-	4.3	-	4.3
EBIT	149.0	(0.7)	(10.6)	(15.0)	122.7
Discontinued operations (note 16)					
CMP Technology	-	-	-	-	-
CMP Information	0.7	-	-	-	0.7
	0.7	-	-	-	0.7
	149.7	(0.7)	(10.6)	(15.0)	123.4

	Share of	Interest	Tax from JVs	Share of
	results from	from JVs	and	results from
	JVs and	and	associates	JVs and
	associates	associates	£m	associates
	(pre interest	£m		£m
	and tax)			
	£m			
Continuing operations				
Segments				
News distribution	0.6	-	-	0.6
CMP Asia	-	-	-	-
CMP Information	-	-	-	-
CMP Technology	1.6	-	-	1.6
CMPMedica	-	-	-	-
Commonwealth Business Media	-	-	-	-
Corporate operations ²	2.2	-	(0.7)	1.5
	4.4	-	(0.7)	3.7
Discontinued operations (note 16)				
CMP Technology	-	-	-	-
CMP Information	-	-	-	-
	-	-	-	-
	4.4	-	(0.7)	3.7

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the Group's operating divisions.

³ Exceptional items include the profit on sale of property for 2006.

3. Segment information (continued)

Year ended 31 December 2006

	As restated Adjusted Group operating profit ¹ (before equity accounted investments) £m	As restated Share of results from equity investments (before tax and amortisation) £m	As restated Adjusted Group operating profit ¹ as reported £m
Continuing operations			
Segments			
News distribution	41.3	0.6	41.9
CMP Asia	19.7	-	19.7
CMP Information	40.8	-	40.8
CMP Technology	19.6	1.6	21.2
CMPMedica	22.8	-	22.8
Commonwealth Business Media	3.4	-	3.4
Corporate operations ²	(3.0)	2.2	(0.8)
	144.6	4.4	149.0
Discontinued operations (note 16)			
CMP Technology	-	-	-
CMP Information	0.7	-	0.7
	0.7	-	0.7
	145.3	4.4	149.7

	As restated Segment assets £m	As restated Investments in JVs and associates £m	As restated Total £m	As restated Segment liabilities £m	As restated Total net assets £m
Continuing operations					
Segments					
News distribution	45.7	1.8	47.5	(44.9)	2.6
CMP Asia	46.8	-	46.8	(29.7)	17.1
CMP Information	242.6	-	242.6	(71.4)	171.2
CMP Technology	236.1	7.6	243.7	(76.9)	166.8
CMPMedica	332.3	1.2	333.5	(94.4)	239.1
Commonwealth Business Media	139.7	-	139.7	(28.8)	110.9
Corporate operations ²	293.6	13.3	306.9	(237.9)	69.0
	1,336.8	23.9	1,360.7	(584.0)	776.7
Discontinued operations (note 16)					
CMP Technology	-	-	-	-	-
CMP Information	-	-	-	-	-
	-	-	-	-	-
Unallocated liabilities	-	-	-	(235.9)	(235.9)
	1,336.8	23.9	1,360.7	(819.9)	540.8

Unallocated liabilities comprise the current tax liability of £205.7m and deferred tax liabilities of £30.2m.

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the Group's operating divisions.

3. Segment information (continued)

Year ended 31 December 2006	As restated	As restated	As restated	As restated	As restated
	Capital expenditure (acquisition of businesses) £m	Capital expenditure (property, plant and equipment) £m	Capital expenditure (website development costs) £m	Depreciation (including amortisation of website development costs) £m	Other non-cash expenses £m
Continuing operations					
Segments					
News distribution	12.4	3.5	-	2.6	0.5
CMP Asia	5.6	0.5	-	0.2	0.4
CMP Information	4.8	3.1	0.7	1.5	0.8
CMP Technology	44.8	2.9	-	2.2	0.7
CMPMedica	4.1	1.4	-	1.1	0.4
Commonwealth Business Media	91.3	0.2	-	0.6	-
Corporate operations ²	-	0.8	-	0.4	2.9
	163.0	12.4	0.7	8.6	5.7
Discontinued operations (note 16)					
CMP Technology	-	-	-	-	-
CMP Information	-	-	-	-	-
	-	-	-	-	-
	163.0	12.4	0.7	8.6	5.7

Capital expenditure relating to the acquisition of businesses of £163.0m represents gross cash paid of £158.2m, plus accrued expected future deferred consideration payments. The cash outflow on acquisitions of businesses during the year comprises cash paid net of cash acquired of £152.9m plus £2.9m of deferred consideration payments on prior year acquisitions

Geographical segments

Year Ended 31 December 2006	As restated	As restated	As restated	As restated	As restated
	Segment revenue £m	Segment assets £m	Capital expenditure (acquisition of businesses) £m	Capital expenditure (property, plant and equipment) £m	Capital expenditure (website development costs) £m
Continuing operations					
Segments					
United Kingdom	158.9	554.7	14.2	3.7	0.7
North America	348.3	431.3	134.1	6.6	-
Europe and Middle East	124.7	300.6	2.0	1.6	-
Pacific	107.2	50.2	12.7	0.5	-
	739.1	1,336.8	163.0	12.4	0.7
Discontinued operations					
United Kingdom	5.1	-	-	-	-
North America	14.7	-	-	-	-
	19.8	-	-	-	-
	758.9	1,336.8	163.0	12.4	0.7

The amounts shown for the year ended 31 December 2006 have been restated to reflect the intragroup transfer of MediaLive Japan from CMP Technology to CMP Asia. As a result, for the year ended 31 December 2006, £7.0m of revenue, £1.2m of operating profit, £0.2m of amortisation of acquired intangibles, £5.6m of capital expenditure on acquisition of subsidiaries and £1.4m of assets have been transferred from CMP Technology to CMP Asia.

As stated in note 1, the Group has consolidated its 52% controlling interest in RISI Inc ('RISI') from 1 January 2007 following the acquisition of an additional 2% of the voting rights. Previously the Group equity accounted its 50% share in the results and net assets of RISI. RISI continues to be reported in the Corporate operations segment.

The impact of the consolidation of RISI is to increase Corporate operations revenue by £12.3m, operating expenses by £11.1m, minority interest in the income statement by £0.6m, total assets by £8.3m, total liabilities by £8.1m and total equity and reserves by £0.2m.

¹ Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

² Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the Group's operating divisions.

³ Exceptional items include the profit on sale of property for 2006.

4. Exceptional items

Exceptional items are presented separately as, due to their nature and for the infrequency of the events giving rise to them, this allows shareholders to understand better the elements of financial performance for the year, so as to facilitate comparison with prior periods and to assess better the trends of financial performance.

	2007 £m	2006 £m
Charged to operating profit		
Vacant property costs	(3.9)	(13.7)
Redundancy	(12.1)	(1.2)
Restructuring and business reorganisation costs	(3.6)	-
Total charged to operating profit	(19.6)	(14.9)
Credited to EBIT		
Profit on disposal of property, plant and equipment	-	4.3
Total (charged)/credited to EBIT	(19.6)	(10.6)
Charged to profit before tax		
Net finance costs - bond buybacks (see note 5)	-	(20.3)
Total (charged)/credited to profit before tax	(19.6)	(30.9)
Credited to profit after tax		
Taxation relating to exceptional items	1.8	-
Exceptional taxation credit	-	35.9
Total (charged)/credited to profit after tax	(17.8)	5.0
Credited to discontinued operations		
Profit on disposal of discontinued operations (note 16)	-	20.5
Additional profit on prior years disposal (note 16)	6.0	-
Profit from discontinued operations (note 16)	-	0.5
(Loss)/profit for the year after discontinued operations	(11.8)	26.0

Charged to operating profit

During the year, CMP Technology announced a restructuring to align its product portfolio and organisational structure to the changing needs of its customers, and to better position the business to take advantage of growth opportunities in events, online and data. This involved the closure and merging of some print titles and a headcount reduction of over 200 people. The exceptional charge of £6.2m includes £3.3m relating to redundancy, £2.2m relating to vacant property and £0.7m to restructuring and business reorganisation costs. The redundancy and restructuring and business reorganisation costs have been substantially incurred at the year end and the amount relating to vacant property will be incurred over the remainder of the lease terms.

In 2006, CMP Technology downsized its existing operations based in Long Island, New York, together with the off shoring of certain functions. The costs of £14.9m represent the expected vacant property costs arising, together with certain related redundancies already incurred.

Following the acquisition of the Official Airlines Guide (OAG) in December 2006, the Group announced a restructuring plan to integrate OAG into the Commonwealth business and to enable it to serve its global customers more effectively. The exceptional charge of £7.7m includes £6.0m relating to the redundancy of 120 people, £0.5m relating to vacant property and £1.2m of restructuring costs. The redundancy and restructuring costs have been substantially incurred at the year end and the amount relating to vacant property will be incurred over the remainder of the lease term.

During the year, CMPMedica commenced a restructuring programme to rebalance the business to enable them to better meet the changing customer requirements, to position them in growth markets and to improve profitability. The exceptional charge of £5.7m includes £2.8m relating to the redundancy of 60 people, £1.2m of vacant property costs and £1.7m of other reorganisation costs. Of the amount charged, £1.3m has been spent in 2007 and the balance is expected to be incurred in 2008.

Credited to EBIT

During 2006, the Group also sold its freehold interest in a property which was no longer in use within the business giving rise to an exceptional profit on disposal of £4.3m.

Credited to profit after tax

There is a £1.8m tax credit in relation to the £6.0m redundancy provision associated with the restructuring of OAG.

In 2006, the Group resolved a number of outstanding items as a consequence of which there is was a net exceptional tax credit of £35.9m.

Credited to discontinued operations

The additional profit on prior year disposals represents additional consideration receivable from GfK following the settlement of certain outstanding items relating to the sale of NOP World in 2005, together with a release of amounts held for certain potential warranty and other claims which are now no longer required.

During 2006, the Group disposed of a number of titles, including the majority of its remaining UK classified titles, together with the US based Music and Entertainment portfolio. The aggregate profits on disposal, which have been shown as an exceptional item in the Group's profit and loss account, amount to £20.5m. The operating results for these disposed businesses have been included within discontinued activities.

5. Finance income/(cost)

	Recurring 2007 £m	Exceptional 2007 £m	Total 2007 £m	Recurring 2006 £m	Exceptional 2006 £m	Total 2006 £m
Interest income						
Cash and cash equivalents	6.7	-	6.7	14.9	-	14.9
Interest cost						
Borrowings and loans	(5.6)	-	(5.6)	(5.1)	-	(5.1)
Other	(1.7)	-	(1.7)	(1.5)	-	(1.5)
	(7.3)	-	(7.3)	(6.6)	-	(6.6)
Financing income - other than interest						
Buyback of bonds (c)	-	-	-	-	0.4	0.4
Net foreign exchange gain (a)	-	-	-	1.0	-	1.0
	-	-	-	1.0	0.4	1.4
Financing cost - other than interest						
Fair value loss on embedded derivative (b)	-	-	-	-	(20.7)	(20.7)
Net foreign exchange loss	(0.2)	-	(0.2)	-	-	-
Other fair value adjustments	(0.3)	-	(0.3)	-	-	-
Convertible bond (d)	-	-	-	(0.7)	-	(0.7)
	(0.5)	-	(0.5)	(0.7)	(20.7)	(21.4)
Financing income - pension schemes	4.5	-	4.5	2.5	-	2.5
Net finance income/(cost)	3.4	-	3.4	11.1	(20.3)	(9.2)

- (a) Foreign exchange gain in 2006 related to US dollar denominated balances held in UK accounts.
- (b) Under IAS 32 and IAS 39, UBM's US Dollar convertible bond contains an embedded derivative (the option to convert USD denominated debt into GBP equity), which is measured at fair value with changes in fair value included in the income statement until conversion or repurchase. The fair value loss in 2006 of £20.7m reported as exceptional relates to the portion of the bond that was repurchased / converted during the year.
- (c) In 2006, UBM repurchased the majority of its US Dollar convertible bond. This credit reflects the debt settlement gain.
- (d) The convertible bond is separated into fixed rate debt and an equity derivative. This charge reflects the accretion of the debt to the value at maturity.

6. Taxation

Major components of income tax expense for the year ended 31 December 2007 are:

	2007 £m	2006 £m
Consolidated income statement		
Current tax:		
Current tax charge	27.2	27.9
Deferred tax:		
Origination and reversal of temporary differences	(5.7)	(3.7)
Income tax expense in the consolidated income statement	21.5	24.2
Less: income tax expense for discontinued operations	-	(0.2)
Income tax expense for continuing operations	21.5	24.0

Factors affecting tax charge for the year

A reconciliation of income tax expense before exceptional tax credit applicable to accounting profit before tax at the statutory tax rate to tax expense for the year ended 31 December 2007 is as follows:

	2007 £m	2006 £m
Profit before tax from continuing operations	129.5	113.5
Profit before tax attributable to discontinued operations (note 16)	6.0	21.2
Profit before tax	135.5	134.7
Profit before tax multiplied by standard rate of corporation tax in UK of 30% (2006: 30%)	40.7	40.4
Effect of:		
Expenses not deductible for tax purposes	7.7	1.4
Tax effect of items not recognised in consolidated financial statements	(11.7)	3.6
Origination and reversal of temporary differences not recognised	(7.8)	(8.5)
Different tax rates on overseas earnings	(0.4)	(0.4)
Foreign exchange gains	-	(0.3)
Share of results from associates and joint ventures (after tax)	(0.7)	(1.2)
Profit on sale of discontinued operations and equity accounted investments	(1.8)	(6.8)
Non-taxable income	(4.5)	(4.0)
	21.5	24.2
Income tax expense reported in the consolidated income statement	21.5	24.0
Income tax attributable to discontinued operations (note 16)	-	0.2
	21.5	24.2

In 2006, the Group resolved a number of outstanding items as a consequence of which there is a net exceptional tax credit of £35.9m.

Deferred income tax

Deferred income tax at 31 December relates to the following:

	Consolidated balance sheet		Consolidated income statement	
	2007 £m	2006 £m	2007 £m	2006 £m
Deferred tax				
Fair value adjustments on acquisitions	29.6	28.5	(5.2)	(4.0)
Defined benefit pension surplus	13.7	-	-	-
Other temporary differences	1.2	1.7	(0.5)	0.3
	44.5	30.2	(5.7)	(3.7)

At 31 December 2007, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

The temporary differences associated with investments in subsidiaries for which a deferred tax liability has not been recognised amount in aggregate to £3.1 bn (2006: £1.7 bn). There are no income tax consequences to the Group attaching to the payment of dividends by the Company to its shareholders.

6. Taxation (continued)

	2007 £m	As restated 2006 £m
The movement in the net deferred tax liability was as follows:		
Net liability at 1 January	30.2	24.0
Transfers	-	(0.1)
Acquisition of subsidiaries (note 15)	5.4	11.1
Amounts credited to net profit	(5.7)	(3.7)
Amounts charged to consolidated statement of recognised income and expense	13.7	-
Currency translation	0.9	(1.1)
Net liability at 31 December	44.5	30.2

The Group has unrecognised deferred tax assets of £63.4m relating to deductible temporary differences and £49.2m (of which £35.2m will expire between 2018 and 2027) relating to unused tax losses (2006: £65.6m and £30.3m of which £25.9m will expire within 2020 and 2027 respectively). No deferred tax asset has been recognised in respect of these amounts due to the unpredictability of future taxable profit streams. The amounts shown for the year ended 31 December 2006 have been restated to reflect the finalisation of acquisition accounting adjustments relating to certain acquisitions made in 2006 (see note 1).

7. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding during the year (reflecting the movements set out in note 12).

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders (after deducting/(adding) interest and the other income/expenses relating to the convertible bond) by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options and dilutive convertible bond).

Adjusted earnings per share is calculated on the net profit for the year attributable to ordinary equity shareholders, less amortisation of intangible assets arising on acquisitions, certain exceptional items, deferred tax on amortisation of intangible assets, taxation relating to exceptional items and net financing cost – other than interest, divided by the weighted average number of ordinary shares outstanding during the year. Certain exceptional items, net financing costs – other than interest, taxation related to exceptional items and deferred tax on amortisation of intangible assets are excluded from this calculation, as due to their nature and the infrequency of the events giving rise to them, separate presentation allows shareholders to understand better the elements of financial performance for the year, so as to facilitate comparison with prior periods and to assess better the trends of financial performance.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	2007	2007	2007	2006	2006	2006
	Earnings	Weighted	Earnings	Earnings	Weighted	Earnings
	£m	average	per share	£m	average	per share
		no. of	pence		no. of	pence
		shares			shares	
		million			million	
From continuing and discontinued operations						
Adjusted Group operating profit	166.1			149.7		
Net interest (expense)/income	(0.6)			8.3		
Financing income - pension schemes	4.5			2.5		
Adjusted profit before tax	170.0			160.5		
Taxation	(28.9)			(28.9)		
Minority interests	(5.2)			(4.5)		
B share dividend	(0.3)			(0.4)		
Adjusted earnings per share	135.6	254.0	53.4	126.7	278.7	45.5
Adjustments						
Amortisation of intangible assets arising on acquisitions	(20.0)		(7.9)	(15.0)		(5.4)
Deferred tax on amortisation of intangible assets	5.2		2.0	4.0		1.4
Adjustments in respect of exceptional items	(13.6)		(5.3)	45.8		16.4
Taxation relating to exceptional items	1.8		0.7	-		-
Net financing cost - other than interest	(0.5)		(0.2)	(20.0)		(7.2)
Basic earnings per share	108.5	254.0	42.7	141.5	278.7	50.7
Dilution						
Options	-	5.5	(0.9)	-	5.2	(0.9)
Convertible bond	-	-	-	-	-	-
Diluted earnings per share	108.5	259.5	41.8	141.5	283.9	49.8
Adjusted earnings per share (as above)	135.6	254.0	53.4	126.7	278.7	45.5
Options	-	5.5	(1.1)	-	5.2	(0.8)
Convertible bond	-	-	-	0.2	6.0	(0.9)
Diluted adjusted earnings per share	135.6	259.5	52.3	126.9	289.9	43.8

The convertible bond is earnings enhancing in 2006 and therefore its impact has been excluded from the diluted earnings per share calculation.

7. Earnings per share (continued)

	2007	2007	2007	2006	2006	2006
	Earnings	Weighted	Earnings	Earnings	Weighted	Earnings
	£m	average	per share	£m	average	per share
		no.	pence		no.	pence
		of shares			of shares	
		million			million	
From continuing operations						
Adjusted Group operating profit	166.1			149.7		
Operating profit from discontinued operations	-			(0.7)		
Net interest (expense)/income	(0.6)			8.3		
Financing income - pension schemes	4.5			2.5		
Adjusted profit before tax	170.0			159.8		
Taxation	(28.9)			(28.7)		
Minority interests	(5.2)			(4.5)		
B share dividend	(0.3)			(0.4)		
Adjusted earnings per share	135.6	254.0	53.4	126.2	278.7	45.3
Adjustments						
Amortisation of intangible assets arising on acquisitions	(20.0)		(7.9)	(15.0)		(5.4)
Deferred tax on amortisation of intangible assets	5.2		2.0	4.0		1.4
Adjustments in respect of exceptional items	(19.6)		(7.7)	25.3		9.1
Taxation relating to exceptional items	1.8		0.7	-		-
Net financing cost - other than interest	(0.5)		(0.2)	(20.0)		(7.2)
Basic earnings per share	102.5	254.0	40.3	120.5	278.7	43.2
Dilution						
Options	-	5.5	(0.8)	-	5.2	(0.8)
Convertible bond	-	-	-	-	-	-
Diluted earnings per share	102.5	259.5	39.5	120.5	283.9	42.4
Adjusted earnings per share (as above)	135.6	254.0	53.4	126.2	278.7	45.3
Options	-	5.5	(1.1)	-	5.2	(0.8)
Convertible bond	-	-	-	0.2	6.0	(0.9)
Diluted adjusted earnings per share	135.6	259.5	52.3	126.4	289.9	43.6

The convertible bond is earnings enhancing in 2006 and therefore its impact has been excluded from the diluted earnings per share calculation.

The Group has two categories of dilutive potential ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year, and shares attributable to convertible debt. The impact of dilutive securities in 2007 would be to increase the profit by £nil (2006: £21.2m) for convertible debt and to increase weighted average shares by 5.5 million shares (2006: 5.2 million shares) for employee share options and nil million shares (2006: 6.0 million shares) for convertible debt.

The weighted average number of shares excludes ordinary shares held by the ESOP and the QUEST. The weighted average number of shares was affected by the share consolidation which accompanied the special dividend paid on 27 March 2007, where 49 existing ordinary shares were converted to 44 new ordinary shares (refer to note 12).

8. Dividends

	2007	2006
	£m	£m
Declared and paid during the year		
Equity dividends on ordinary shares		
Final dividend for 2006 of 13.60p (2005: 11.00p)	34.1	31.9
Special dividend of 72.00p (2006: nil)	200.3	-
Interim dividend for 2007 of 4.84p (2006: 4.40p)	12.0	12.3
Equity dividends - B shares	0.3	0.4
	246.7	44.6
Proposed (not recognised as a liability at 31 December)		
Equity dividends on ordinary shares		
Special dividend for 2007 of nil (2006: 72.00p)	-	200.3
Final dividend for 2007 of 16.76p (2006: 13.60p)	40.4	34.1

The proposed final dividend is subject to approval and has not been recognised as a liability in these financial statements.

The B shares have a fixed coupon, and the dividends of £0.3m owing as at 31 December 2007 have been accrued for accordingly.

9. Assets classified as held for sale

As at 31 December 2007, there were no non-current assets classified as held for sale. As at 31 December 2006, freehold property with a carrying amount of £3.4m was classified as held for sale. The property was being actively marketed before 31 December 2006 and a sale was completed during 2007.

10. Cash and cash equivalents

	2007 £m	2006 £m
Cash at bank and in hand	35.5	56.3
Short term liquid funds	59.5	259.9
	95.0	316.2

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months and earn interest at the respective short-term deposit rates.

The fair value of cash and cash equivalents at 31 December 2007 is £95.0m (2006: £316.2m). The Group only deposits surplus cash with major banks of high quality credit standing with which it has a lending relationship. The Group classifies all its cash and short term deposits as loans and receivables.

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise the following at December:

	2007 £m	2006 £m
Cash at bank and in hand	35.5	56.3
Short term liquid funds	59.5	259.9
	95.0	316.2
Bank overdrafts (note 11)	(0.3)	(3.4)
	94.7	312.8

11. Borrowings

Other borrowings	2007 £m	2006 £m
Current		
Bank overdrafts	0.3	3.4
Current instalments due on bank loans	39.0	184.6
	39.3	188.0
Non-current		
Non current instalments due on bank loans	210.3	-
7.75% US bonds	2.9	2.9
	213.2	2.9

The Group classifies all its derivative financial instruments as fair value through profit and loss and its bank overdrafts, bank loans and 7.75% US bonds as financial liabilities at amortised cost.

Bank loans	2007 £m	2006 £m
€53.1m variable rates loan 2008	39.0	35.8
CAD26.0m variable rates loan 2010	13.2	-
£325m variable rate multi option facility due 2010	-	148.2
CAD6.0m variable rate multi option facility due 2010	0.8	-
£325m variable rate multi option facility due 2012	195.8	-
Other	0.5	0.6
	249.3	184.6

31 December 2007

€53.1m variable rates loan 2008

This unsecured loan is repayable on 16 December 2008 and bears interest at LIBOR plus 0.325%.

CAD26.0m variable rates loan 2010

This unsecured loan is repayable on 27 May 2010 and bears interest at LIBOR plus 0.3%

CAD6.0m variable rate multi option facility due 2010

This unsecured revolving facility is repayable on 27 May 2010 and bears interest at LIBOR plus 0.3%. At 31 December 2007, CAD1.7m of this loan was drawn leaving CAD 4.3m undrawn.

£325m variable rate multi option facility due 2012

This £325m multicurrency unsecured revolving facility is repayable on 27 July 2012 and bears interest at LIBOR plus 0.325%. The undrawn portion of this facility is £129.2m.

12. Share capital (continued)

B Shares

B shareholders are entitled to a non-cumulative preference dividend. On winding up, the B shareholders are entitled to 245 pence per share and the relevant proportion of the dividends outstanding. B shareholders do not have any voting entitlements except in a resolution relating to a winding up of the company or if the B share dividend has been outstanding for more than six months.

13. Share premium

	2007 £m	2006 £m
In issue at 1 January	354.6	327.7
Premium on shares issued, net of costs	6.7	26.9
In issue at 31 December	361.3	354.6

The Company received £7.2m (2006: £29.1m) on the issue of shares in respect of the exercise of options awarded under various share option plans.

14. Other reserves

	Merger reserve £m	Capital redemption reserve £m	Foreign currency translation reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m	Retained earnings £m	Minority interests £m	Total £m
Balance at 1 January 2006 as previously stated	31.3	43.8	(1.8)	(19.3)	125.0	179.0	(149.9)	2.7	31.8
Change in accounting policy relating to adoption of IFRIC 14	-	-	-	-	-	-	5.5	-	5.5
Restated balance at 1 January 2006	31.3	43.8	(1.8)	(19.3)	125.0	179.0	(144.4)	2.7	37.3
Total recognised income and expense for the year	-	-	(38.8)	-	-	(38.8)	172.0	4.0	137.2
Shares repurchased and cancelled by the company (including costs)	-	4.3	-	-	-	4.3	(95.4)	-	(91.1)
Share-based payment	-	-	-	-	-	-	2.1	-	2.1
Equity dividend	-	-	-	-	-	-	(44.6)	-	(44.6)
Minority interest dividend	-	-	-	-	-	-	-	(4.5)	(4.5)
Consolidation of entity previously equity accounted	-	-	-	-	-	-	-	2.6	2.6
Issue of ordinary shares	69.8	-	-	-	-	69.8	-	-	69.8
Shares awarded by ESOP	-	-	-	5.4	-	5.4	-	-	5.4
Own shares purchased by the company	-	-	-	(13.9)	-	(13.9)	-	-	(13.9)
Restated balance at 31 December 2006	101.1	48.1	(40.6)	(27.8)	125.0	205.8	(110.3)	4.8	100.3
Total recognised income and expense for the year	-	-	0.3	-	4.1	4.4	129.9	5.8	140.1
Shares repurchased and cancelled by the company (including costs)	-	3.7	-	-	-	3.7	(76.7)	-	(73.0)
Share-based payment	-	-	-	-	-	-	2.9	-	2.9
Equity dividend	-	-	-	-	-	-	(246.7)	-	(246.7)
Minority interest dividend	-	-	-	-	-	-	-	(3.9)	(3.9)
Consolidation of entity previously equity accounted	-	-	-	-	-	-	-	(1.0)	(1.0)
Shares awarded by ESOP	-	-	-	4.0	-	4.0	-	-	4.0
Own shares purchased by the company	-	-	-	(0.2)	-	(0.2)	-	-	(0.2)
Balance at 31 December 2007	101.1	51.8	(40.3)	(24.0)	129.1	217.7	(300.9)	5.7	(77.5)

Merger relief

In 2006, the Group applied the provisions of section 131 of the Companies Act 1985 and obtained merger relief on the issue of 10,196,753 ordinary shares which were exchanged on conversion by the holders of \$85.3m convertible bonds in place of preference shares in United Business Media (Jersey) Limited, a wholly owned subsidiary of the company. As a result the issue of the shares have been recorded at nominal value and a merger relief reserve created.

14. Other reserves (continued)

Capital redemption reserve

Entries are made to the capital redemption reserve to ensure there is no reduction in capital when the Group repurchases its own shares in accordance with the Companies Act 1985.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments of foreign operations.

Other reserve

This reserve includes the unrealised gains and losses reserve which records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

ESOP reserve

The ESOP reserve records ordinary shares held by the ESOP to satisfy future share awards. The shares are recorded at cost.

15. Acquisitions and disposals

The Group completed 17 acquisitions during 2007.

On 4 January 2007, the Group acquired Quest Media Limited for cash consideration of £5.0m. The transaction adds six award events, three conferences and an associated magazine.

On 17 January 2007, the Group acquired an additional 2% of the voting rights of RISI, Inc. ('RISI') for cash consideration of \$1.0m. This equity purchase brings UBM's total shareholding in RISI to 52%, giving UBM a controlling interest in the company.

On 1 March 2007, the Group's majority-owned subsidiary, RISI, acquired EU Consulting for cash consideration of €0.4m.

On 7 March 2007, the Group acquired a 25% equity holding in eXalt Solutions Inc ('eXalt'), a leading provider of on-demand web-based services for IT solution sales, for cash consideration of \$2.0m. The Group also has an option to purchase an additional 15% equity holding in eXalt. The Group accounts for eXalt Solutions Inc as an associate.

On 17 April 2007, the Group acquired Vintage Filings, LLC, a leading US Edgar filing business, for initial cash consideration of \$38.0m. A further performance-dependent consideration of up to \$15.0m will be payable over the next four years.

On 26 April 2007, the Group acquired Physicians Practice, LLC for cash consideration of \$17.5m, with a further performance-dependent consideration of \$0.5m.

On 25 May 2007, the Group along with its joint venture partner, BolognaFiere, completed the acquisition of a 55% interest in the Guangzhou Beauty Fair. The Group's share of the purchase consideration was \$3.0m and UBM has a 27.5% effective holding in the fair, which it accounts for as a joint venture.

On 2 July 2007, the Group acquired How Machines Work Corporation for an initial cash consideration of \$1.2m and a further performance-dependent consideration payable of up to \$0.6m.

On 26 July 2007, the Group completed the following acquisitions:

- Semiconductor Insights Inc for an initial cash consideration of \$26.0m. A further performance-dependent consideration of up to \$8.0 million will be payable over the next three years;
- Notilog, a leading Latin American news monitoring service, for an initial cash consideration of \$4.0m. A further performance-dependent consideration of up to \$5.0m will be payable over the next two years;
- Australia Prescription Products Guide for a total cash consideration of A\$1.0m.

On 13 September 2007, the Group acquired Ithaca Holdings, a UK events business, for a total cash consideration of £14.3m.

On 21 September 2007, the Group acquired the Decorex tradeshow for total cash consideration of £2.2m.

On 9 October 2007, the Group acquired the Energy Solutions Expo for total cash consideration of £1.0m.

On 9 November 2007, the Group acquired Portelligent, Inc. for an initial cash consideration of \$8.0m. A further performance-dependent consideration of up to \$4.0m will be payable over the next three years.

On 21 December 2007, the Group completed the acquisition of the Intermodal South America trade show for a total cash consideration of £3.4m.

On 31 December 2007, the Group completed the acquisition of HispaniMark, LLC for an initial cash consideration of \$5.5m, with a further performance-related consideration of up to \$3.0m payable over the next three years.

15. Acquisitions and disposals (continued)

The Group acquired 100% of the voting rights in all cases where acquisitions involved the purchase of companies unless where otherwise stated.

The acquisition accounting for Portelligent, Inc, Intermodal South America trade show and HispaniMark, LLC has been determined on a preliminary basis as the valuation exercise at the date of the acquisition is ongoing.

The following table sets out the carrying amounts of the identifiable assets and liabilities acquired and their fair value in respect of the acquisition of Vintage Filings, LLC:

	Vintage Filings 2007 Fair value to Group £m	2007 Acquiree's carrying amount £m
Intangible assets	5.2	-
Property, plant and equipment	0.1	0.2
Trade receivables and other current assets	1.3	1.7
	<u>6.6</u>	<u>1.9</u>
Trade payables and other current liabilities	(1.2)	(0.6)
Fair value of net assets	5.4	
Goodwill arising on acquisition	21.0	
	<u>26.4</u>	
		2007 £m
Consideration:		
Cash paid		18.9
Deferred consideration		7.5
Total consideration		<u>26.4</u>

The following table sets out the carrying amounts of the identifiable assets and liabilities acquired and their fair value in respect of the acquisition of other businesses during 2007:

	2007 Fair value to Group £m	2007 Acquiree's carrying amount £m
Intangible assets	21.5	0.7
Property, plant and equipment	1.9	2.3
Cash and cash equivalents	2.2	2.2
Trade receivables and other current assets	9.2	6.4
Associates and joint ventures	2.7	-
	<u>37.5</u>	<u>11.6</u>
Trade payables and other current liabilities	(11.2)	(6.6)
Deferred tax liability	(5.4)	-
Non-current liabilities	(0.2)	(0.2)
	<u>(16.8)</u>	<u>(6.8)</u>
Fair value of net assets	20.7	
Goodwill arising on acquisition	55.0	
	<u>75.7</u>	
		2007 £m
Consideration:		
Cash paid		61.8
Deferred consideration		13.9
Total consideration		<u>75.7</u>

The total consideration paid and payable on acquisitions is shown below:

	2007 £m
Consideration:	
Cash paid	80.7
Deferred consideration	21.4
Total consideration	<u>102.1</u>

15. Acquisitions and disposals (continued)

The Group completed 18 acquisitions during 2006.

On 11 January 2006, the Group acquired MediaLive International, Inc. ('MediaLive') for a cash consideration of US\$65.0m. The transaction adds more than 20 IT and telecoms-related events in the US, Japan, and Europe.

On 11 January 2006, the Group acquired Shorecliff Communications LLC, a US events business, for a cash consideration of US\$12.3m plus performance-related consideration of up to US\$1.4m. Shorecliff's four principal events focus on the high growth technology markets of radio frequency identification, broadband services, wireless infrastructure and telecoms television/internet protocol television.

On 13 March 2006 the Group acquired ownership of a set of assets from Mediworld Publications, an Indian medical publisher, for £0.4m plus performance-related consideration of up to £0.3m.

On 4 April 2006 the Group acquired ownership of the National Venue Show for £1.5m.

On 1 June 2006, the Group acquired Cable Digital News Inc, an online B2B media business providing news and analysis of the North American cable industry, for a total cash consideration of US\$0.3m.

On 30 June 2006, the Group acquired MeXi Solutions, a secure communication and data access solutions provider to the Belgian healthcare industry, for a total cash consideration of €2.6m.

On 30 June 2006, the Group acquired ownership of the Thames Gateway Forum for £3.0m plus performance-related consideration of up to £0.2m.

On 19 July 2006, the Group acquired Commonwealth Business Media, Inc. ('Commonwealth') for a cash consideration of US\$152.0m. Commonwealth is a leading specialist business intelligence provider to the international trade and transportation industry with comprehensive proprietary data, news and analytical content.

On 2 October 2006, the Group acquired US Newswire, a leading news distribution business focussed on government and public interest sectors, for an initial cash consideration of US\$19.0m plus performance-related consideration of up to US\$4.0m.

On 6 October 2006, the Group acquired ownership of The Care Show for £0.4m plus performance-related consideration of £0.3m.

On 6 October 2006, the Group also acquired ownership of the ATC (Air Traffic Control) Maastricht Conference for a total cash consideration of £0.1m.

On 9 October 2006, the Group acquired The Austin Game Initiative LLC, a producer of conferences and events targeting game industry professionals for a total cash consideration of US\$1.1m.

On 5 December 2006, the Group acquired ownership of the Software 2007 conference for an initial cash consideration of US\$5.5m plus performance-related consideration of up to US\$3.5m.

On 6 December 2006, the Group acquired OAG Holdings Limited ('OAG'), an information provider to the global aviation industry, for a total cash consideration of £2.5m.

On 6 December 2006, the UBM's subsidiary, CNW Group Limited, acquired Health Response Communications, a news distribution business focused on the healthcare industry, for cash consideration of CAD1.5m.

On 15 December 2006, the Group acquired MediReach Healthcare Communication, a provider of medical and pharmaceutical marketing consultancy services, for an initial cash consideration of US\$1.1m plus performance-related consideration of up to US\$2.75m.

On 21 December 2006, the Group acquired Aviation Industry Group Limited, an information provider to the global aviation industry with a portfolio of events, print titles and websites, for initial cash consideration of £6.0m plus performance-related consideration of £1.0m.

On 21 December 2006, the Group also acquired Customer Contact Center Standard for a total cash consideration of US\$0.4m.

The Group acquired 100% of the voting rights in all cases where acquisitions involved the purchase of companies.

15. Acquisitions and disposals (continued)

The following table sets out the carrying amounts of the identifiable assets and liabilities acquired and their fair value in respect of the MediaLive and Commonwealth acquisitions:

	MediaLive 2006 Fair value to Group £m	2006 Acquiree's carrying amount £m	Commonwealth As restated 2006 Fair value to Group £m	2006 Acquiree's carrying amount £m
Intangible assets	9.5	-	23.2	-
Property, plant and equipment	0.4	0.4	2.4	3.1
Cash and cash equivalents	3.3	3.3	0.3	0.3
Trade receivables and other current assets	3.3	3.3	4.8	5.8
	<u>16.5</u>	<u>7.0</u>	<u>30.7</u>	<u>9.2</u>
Trade payables and other current liabilities	(8.2)	(8.2)	(2.2)	(1.6)
Deferred tax liability	-	-	(8.1)	-
Non-current liabilities	-	-	(7.7)	(7.7)
	<u>(8.2)</u>	<u>(8.2)</u>	<u>(18.0)</u>	<u>(9.3)</u>
Fair value of net assets	8.3		12.7	
Goodwill arising on acquisition	28.6		70.0	
	<u>36.9</u>		<u>82.7</u>	
		2006 £m		2006 £m
Consideration:				
Cash paid		36.9		82.7
Deferred consideration		-		-
Total consideration		<u>36.9</u>		<u>82.7</u>

The following table sets out the carrying amounts of the identifiable assets and liabilities acquired and their fair value in respect of the acquisition of other businesses during 2006:

	As restated 2006 Fair Value to Group £m	2006 Acquiree's Carrying amount £m
Intangible assets	16.8	2.4
Property, plant and equipment	1.6	5.3
Cash and cash equivalents	1.7	1.7
Inventories	0.1	0.1
Trade receivables and other current assets	5.2	5.2
	<u>25.4</u>	<u>14.7</u>
Trade payables and other current liabilities	(20.0)	(16.1)
Deferred tax liability	(3.0)	-
	<u>(23.0)</u>	<u>(16.1)</u>
Fair value of net assets	2.4	
Goodwill arising on acquisition	43.9	
	<u>46.3</u>	
		2006 £m
Consideration:		
Cash paid		38.6
Deferred consideration		7.7
Total consideration		<u>46.3</u>

The total consideration paid and payable on acquisitions is shown below:

	2006 £m
Consideration:	
Cash paid	158.2
Deferred consideration	7.7
Total consideration	<u>165.9</u>

15. Acquisitions and disposals (continued)

As disclosed in note 1, the acquisition accounting adjustments have been finalised in relation to certain acquisitions which were made in 2006. The amounts disclosed above have been restated in accordance with IFRS 3 'Business Combinations'.

From the date of acquisition to 31 December 2007, the acquisitions made in 2007 have contributed £6.8m to the operating profit and £38.9m to revenue of the Group. If the acquisitions had taken place at the beginning of the year, the acquisitions would have contributed £11.1m to the operating profit of the Group, and £61.9m to revenue.

The goodwill of £76.0m (2006: £142.5m) recognised above relates to certain intangible assets that cannot be individually separated and reliably measured from the acquiree due to their nature. These items include customer loyalty and a skilled workforce.

The aggregate cash flow effect of acquisitions was as follows:

	2007 £m	2006 £m
Net cash acquired with the subsidiaries	(2.2)	(5.3)
Net cash in entity previously equity accounted	(1.6)	-
Cash paid to acquire subsidiaries	78.0	158.2
Cash paid to acquire interests in associates and joint ventures	2.7	-
Deferred consideration on 2005 acquisitions	5.4	2.9
Deferred consideration on 2006 acquisitions	2.8	-
Net cash outflow on acquisitions	85.1	155.8

The Group paid £8.2m of deferred consideration during 2007 in relation to the 2005 acquisitions of ICMI, Tech Online, Light Reading Inc. and Black Hat and the 2006 acquisitions of US Newswire, Shorecliff Communications LLC and the 2007 Software conference. Under terms of the relevant sale and purchase agreements, additional consideration was payable if certain revenue and profit targets were met.

The Group paid £2.9m of deferred consideration during 2006 in relation to the 2005 acquisitions of ICMI, Tech Online and Light Reading Inc. Under terms of the relevant sale and purchase agreements, additional consideration was payable if certain revenue and profit targets were met.

The intangible assets acquired as part of the acquisitions can be analysed as follows:

	2007 £m	As restated 2006 £m
Brands	13.3	22.2
Customer contracts and relationships	9.9	15.2
Subscription lists	-	0.6
Databases	1.4	11.5
Software	2.1	-
Total	26.7	49.5

Disposals

On 10 April 2006, the Group completed the sale of its Culverhouse Cross site for a total consideration of £15.8m. A profit of £4.3m arose on the sale, being the proceeds of disposal less the carrying value of the property and costs of disposal.

16. Discontinued operations

The £6.0m additional profit on prior year disposals represents additional consideration receivable from GfK following the settlement of certain outstanding items relating to the sale of NOP World in 2005, together with a release of amounts held for certain potential warranty and other claims which are now no longer required.

Earnings per share for discontinued operations	Earnings £m	Weighted average no. of shares million	Earnings per share pence
Basic	6.0	254.0	2.4p
Diluted	6.0	259.5	2.3p

On 15 May 2006, the Group announced the sale of a portfolio of UK classified titles which were reported within CMP Information for an aggregate cash consideration of £16.7m. After accruals for related costs of disposal a profit of £8.0m arose on the sale of these publications.

On 14 September 2006, the Group announced the sale of a portfolio of US entertainment titles which were reported within CMP Technology for an aggregate cash consideration of US\$51.3m. After accruals for related costs of disposal a profit of £12.5m arose on the sale of these publications.

The results of the discontinued operations which have been included in the consolidated income statement were as follows:

	UK Classified titles 2006 £m	US Entertainment titles 2006 £m	Total 2006 £m
Revenue	5.1	14.7	19.8
Operating expenses	(4.4)	(14.7)	(19.1)
Profit before tax attributable to discontinued operations	0.7	-	0.7
Attributable taxation	(0.2)	-	(0.2)
Profit after tax attributable to discontinued operations	0.5	-	0.5
Profit from disposal of discontinued operations	8.0	12.5	20.5
Attributable tax expense	-	-	-
Net profit attributable to discontinued operations	8.5	12.5	21.0

Earnings per share for discontinued operations	Earnings £m	Weighted average no. of shares million	Earnings per share pence
Basic	21.0	278.7	7.5p
Diluted	21.0	283.9	7.4p

Included in operating expenses is employee costs £7.0m, cost of inventories recognised as an expense £2.3m, auditors' remuneration £0.1m and other cost of sales and administration costs of £9.7m.

	UK classified titles At date of disposal £m	US Entertainment titles At date of disposal £m	Total At date of disposal £m
Goodwill	3.3	3.3	6.6
Trade and other receivables	-	5.2	5.2
Inventories	-	3.0	3.0
	3.3	11.5	14.8
Trade and other payables	-	(2.5)	(2.5)
	-	(2.5)	(2.5)
Net assets attributable to discontinued operations	3.3	9.0	12.3

16. Discontinued operations (continued)

	UK classified titles At date of disposal £m	US entertainment titles At date of disposal £m	Total At date of disposal £m
Net cash flows from operating activities	0.7	0.5	1.2
Net cash flows from investing activities	-	-	-
Net cash flows from financing activities	-	-	-
Net cash flows attributable to discontinued operations	0.7	0.5	1.2

17. Post balance sheet events

On 3 January 2008, the Group announced the acquisition of Mass Event Labs for an initial cash consideration of \$1.2m, with a further performance-related consideration of up to \$3.8m payable over the next four years.

On 23 January 2008, the Group announced the acquisition of Think Service, Inc for an initial cash consideration of \$24.5m, with a further performance-related consideration of up to \$5.0m payable over the next year.

On 8 February 2008, the Group announced the acquisition of Exposure Events UK Limited, for an initial cash consideration of £0.6m, with a further performance-related consideration of up to £1.9m payable over the next two years.

On 21 February 2008, the Group announced the acquisition of Vision Events for a total cash consideration of \$11.4m.

On 26 February 2008, the Group announced the acquisition of AeroStrategy's aviation data business for an initial cash consideration of \$0.9m, with a further performance-related consideration of up to \$1.2m payable over the next three years.